

Form 10-K

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-K

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2002

OR

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from

to

Commission file number 0-23375

**GE FINANCIAL ASSURANCE HOLDINGS,
INC.**

(Exact name of registrant as specified in our charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

54-1829180
(I.R.S. Employer
Identification No.)

6604 West Broad Street
Richmond, Virginia
(Address of principal executive offices)

23230
(Zip Code)

(804) 281-6000
(Registrant's telephone number,
including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

None.

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Common Stock, par value \$1.00 per share.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein,

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and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

At March 7, 2003, 1,000 shares of voting common stock, which constitute all of the outstanding common equity, with a par value of \$1.00 per share were outstanding.

Aggregate market value of the outstanding common equity held by nonaffiliates of the registrant at March 7, 2003.
None.

REGISTRANT MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTIONS I (1)(a) AND (b) OF FORM 10-K AND IS THEREFORE FILING THIS FORM 10-K WITH THE REDUCED DISCLOSURE FORMAT.

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Table of Contents**PART I****Item 1. Business.**

GE Financial Assurance Holdings, Inc. ("GE Financial Assurance", together with its subsidiaries, the "Company", "we", "us" or "our" unless context otherwise requires), through its direct and indirect subsidiaries, is engaged in helping consumers accumulate wealth, receive dependable income streams, protect their lifestyles and assets, and transfer wealth. We do this through a family of regulated insurance subsidiaries that focuses on providing annuities, life insurance, retirement plans, investment contracts, long-term care insurance, supplementary health and accident coverage, mortgage insurance, consumer protection packages, and property and casualty insurance, almost entirely in North America and Japan.

Our financial information, including the information contained in this report filed on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to the above mentioned reports, may be viewed on the Internet at www.ge.com/en/company/investor/secfilings.htm. Alternatively, reports filed with the United States Securities and Exchange Commission ("SEC") may be viewed or obtained at the SEC Public Reference Room in Washington, D.C., or at the SEC's Internet site at www.sec.gov.

Ownership of the Company

At December 31, 2002, all of our outstanding common stock was owned by General Electric Capital Corporation ("GE Capital"), a wholly owned subsidiary of General Electric Capital Services, Inc., which in turn is wholly owned, directly or indirectly, by General Electric Company ("GE"). Our principal executive offices are located at 6604 West Broad Street, Richmond, Virginia 23230 (telephone (804) 281-6000).

GE Capital provides a wide variety of financing, asset management, and insurance products and services which are organized into five operating segments. These segments are (1) GE Commercial Finance; (2) GE Consumer Finance; (3) GE Equipment Management; (4) GE Insurance; and (5) Other. The long-term debt obligations of GE Capital are rated "AAA" by Standard & Poor's Rating Services ("S&P") and "Aaa" by Moody's Investors Services, Inc. ("Moody's"). GE Financial Assurance's segments operate within the GE Insurance and Other segments of GE Capital.

On March 5, 2003, GE Capital contributed all of our outstanding common stock to GEI, Inc., a newly formed holding company. GEI, Inc. is a wholly-owned subsidiary of GE Capital.

Strategy

We believe that changes in demographics such as the increased number of baby boomers entering middle and late middle age, longer life expectancies due to healthy lifestyles and medical advances, the reduction in government and employer-sponsored benefit programs, increased home ownership and the increased need for estate planning for the most affluent group of retirees in history, have increased, and will continue to increase, the demand for innovative products and services to solve financial needs and challenges. Our strategy is designed to take advantage of these trends by offering a broad array of insurance and investment products and services to serve key consumer financial needs at each stage of life. We do this through four primary channels of distribution. See sections related to Marketing and Distribution.

Our approach is to maintain a number of businesses with distinct product and distribution capabilities designed to deliver innovative products and services to help consumers invest, protect, and retire. Most of our financial services products are targeted at middle to upper income consumers, individuals employed by small to mid-sized companies and homebuyers.

Our strategy is to be a consumer retirement income and personal protection provider through (i) intense customer focus, (ii) core growth of product capabilities, distribution reach, and service content and (iii) cost and speed competitiveness. These elements are further supported by a strong foundation of operating fundamentals. Our strategy consists of the following elements: